



County of El Dorado

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Legislation Text

File #: 08-0198, **Version:** 1

Transportation Department recommending the following pertaining to Euer Ranch Unit 6 Subdivision:

- (1) Accept the subdivision improvements as substantially complete;
- (2) Reduce Performance Bond No. 8734485 by \$8,881,898.40 to \$986,877.60 which is to be held to guarantee against defective work, labor done, or defective materials furnished and release after one year if no claims are made; and
- (3) Hold Laborer and Materialmens Bond No. 8734485 in the amount of \$4,934,388 to guarantee payments to persons furnishing labor, materials, or equipment, and release six months after acceptance if no claims are made.

RECOMMENDED ACTION: Approve.

FUNDING: Developer funds.

BUDGET SUMMARY:		
Total Estimated Cost		\$0
Funding		
Budgeted	\$	
New Funding	\$	
Savings	\$	
Other	\$	
Total Funding Available	\$	
Change To Net County Cost		\$0

Fiscal Impact/Change to Net County Cost: There is no fiscal impact associated with this action.

Reason for Recommendation: The Subdivision Improvements within Euer Ranch Unit 6 have been substantially completed according to the plans and specifications, and conditions of the Agreement to Make Subdivision Improvements to Class I Subdivision Between the County and Owner, dated August 23, 2005.

Section 20 of the Subdivision Improvement Agreement states the County will retain a portion of the security posted in the amount of ten percent (10%) of the estimated cost of all of the improvements for one (1) year following acceptance of the work to secure the repair of any hidden defects in workmanship or materials, which may appear. The Department recommends reducing Performance Bond No. 8734485 to \$986,877.60, which is 10% of the total improvements.

Laborer and Materialmens Bond No. 8734485 is held to guarantee payment to persons furnishing labor, materials or equipment, and is to be released after six months if conditions are met.

Action to be taken following Board approval:

1. The Clerk of the Board will reduce Performance Bond No. 8734485 to \$986,877.60.
2. The Clerk of the Board will hold Laborer & Materialmens Bond No. 8734485 in the amount of \$4,934,388.00.
3. The Department will submit a request to the Clerk of the Board to release the Laborer & Materialmens Bond six months after acceptance of Unit 6 if all conditions have been met, and will request the Clerk of the Board release the reduced Performance Bond one year after acceptance if no claims have been filed.

Contact: Richard Shepard, P.E.
Director of Transportation

Concurrences: